

Financial report

1st half 2025



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ELO half-year activity report

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1.1 Significant events and main changes in consolidation scope

1.1.1 CHANGES IN THE STORE AND SHOPPING MALL NETWORK

During the first half of 2025, the number of integrated points of sale operated by Auchan Retail changed as follows:

- in Western Europe, the number of points of sale increased by 2 units (net): +6 in France due to the acquisition of 17 stores in Corsica and the closure of stores, -10 in Spain and +1 in Portugal,
- in Central and Eastern Europe, the number of point of sales decreased by 1 unit (net): +2 Romania, -1 in Russia and -2 in Ukraine,

- in Africa, the number of point of sales increased by 1 unit (net): +1 in Senegal.

In addition, the number of franchised stores decrease by 1 unit including -40 in Western Europe (-17 stores in Corsica transferred in integrated and -13 Schiever stores) and +39 in Eastern Europe (including +31 in Romania and +8 in Poland).

New Immo Holding's portfolio increased by 47 sites compared to 2024.

1.1.2 CHANGES IN THE CONSOLIDATION SCOPE

Acquisition of Auchan stores in Corsica

On May 22nd, 2025, Auchan Retail signed an agreement with the Rocca Group to acquire Codim 2 and its subsidiaries, which operated 16 stores in Corsica under the Auchan banner, including 4 hypermarkets, 9 supermarkets and 3 cash & carry. At the same time, Auchan Retail has taken over the Auchan hypermarket in the Atrium shopping centre in Sarrola Carcopino, which opened in October 2017 and was previously operated under franchise by Rocca Group.

The acquisition of Codim 2 was treated as a business combination. This mainly affects (provisional) goodwill (€17 million), property, plant and equipment (€33 million) and rights of use (€44 million). Income from the acquisition to June 30th, 2025 came to €28 million.

In connection with this acquisition, €66 million of expenses, including impairment of goodwill, were recognized to Non-recurring income and expenses.

1.1.3 SIGNIFICANT EVENTS

1.1.3.1 Impact of war Russia - Ukraine

As of June 30th, 2025, Auchan Retail operated 229 stores in Russia and 33 stores in Ukraine. New Immo Holding's exposure is limited since the sale of the shopping centres (Ceetrus) in Russia in the first half of 2024. These two countries generated less than 10% of Group sales in the first half semester and account for 5% of fixed assets.

The Group scrupulously monitors compliance with the terms of the embargo and sanctions, in particular for money moving into and out of Russia. Notably, Auchan Retail stopped all investment and financing activities for its Russian subsidiary from the first day of the conflict, leaving it to operate independently.

The current outlook does not call into question ELO's financial situation in a context of high uncertainty regarding the extent, outcome and consequences of the armed conflict which is still ongoing.

Russia

Retail activity in Russia continues to be impacted by the country's economic context and the decreasing footfall in the stores, particularly in large shopping centres.

As of June 30th, 2025, the foreign currency translation reserve related to operations in Russia corresponded to a debit of €641 million.

Auchan Retail in Russia had a sufficient level of liquidity (€90 million) to meet its commitments. It also benefits from RUB 11 billion of credit lines with local banks.

In accordance with the European regulations currently in force, Auchan Retail Russia has not received any new financial support (investments, intra-group financing, etc.) from its parent company since February 24th, 2022. It will not receive any support as long as the current conditions of the financial remain in force.

Ukraine

Retail activity in Ukraine continued to suffer in the first half of 2025, particularly from the disruption to footfall caused by air raid warnings and power cuts.

Since the beginning of the conflict in Ukraine, Auchan Retail has stood by the local civilian population to fulfil its mission, which is to provide healthy food at the best possible price to everyone while prioritising the safety of its employees.

1.1.3.2 Other significant events

Fabien Derville appointed chairman of Auchan Retail

To support Guillaume Darrasse in transforming Auchan Retail, Fabien Derville was appointed chairman of the Board of Directors of Auchan Retail on May 5th, 2025.

Auchan Retail restructuring in France

The employment protection plan for Auchan Retail in France was formally validated by the regional directorate for the economy, employment, labour and solidarity (DREETS) in the first half of 2025, making it possible to start the implementation phase. A provision of €233 million was set aside as of December 31st, 2024 for this restructuring of Auchan Retail in France. At this stage, based on the information available, no additional provisions or unused reversals have been recognised in the first half of the year. Taking into account the reclassification of support measures as social debts, the provision amounted to €16 million as of June 30th, 2025.

Alcampo restructuring in Spain

On May 8th, 2025, Alcampo announced a transformation plan to adapt to new consumer trends in Spain. This plan includes the closure of 15 struggling supermarkets, the transformation of 9 supermarkets in a 24/7 format and would affect 700 jobs in its full implementation during 2025. For this transformation plan, €20 million was recognized in Non-recurring income and expenses (see Note 4.4).

Legal operations Ceetrus in Italy

During the first half semester, Ceetrus Italy was involved in the increase of capital of Galleria Cinisello SRL, an equity-method entity, for an amount of €17 million.

Moreover, a swap of real estate asset was concluded between Ceetrus Italy and WRM, which consist of the acquisition by Ceetrus Italy of Sassari, Olbia, Napoli and Marconi hypermarkets in exchange of Belpo, Vimodrone and Venaria shopping malls to WRM. Ceetrus Italy also received €14 million as counterpart.

1.2 Activities and results

1.2.1 AUCHAN RETAIL ACTIVITY

As of June 30th, 2025, Auchan Retail is present in 11 countries, of which 10 on its own, where it operates 493 hypermarkets, 784 supermarkets, 744 convenience stores and 209 digital points of sales.

The consolidated store network as of June 30th, 2025, excluding franchised store network, is as follows:

Country	Hypermarkets	Supermarkets	Convenience stores	Digital
France	147	305	2	160
Spain	80	240	66	1
Portugal	30	8	240	36
Luxembourg	3		1	5
Poland	70	34	6	
Hungary	19	5	2	5
Romania	34	10	398	
Ukraine	16	4	12	1
Russia	93	136		
Senegal	1	32	12	1
Ivory Coast		10	5	
TOTAL	493	784	744	209

Including the franchised store network (667), the total number of points of sales as of June 30th, 2025 is 2.897

Auchan Retail's revenues at the end of June 2025 amounted to €15.5 billion (+4.2% compared with 2024), including sales of gas and goods to franchisees.

For Auchan Retail, activities outside France represent 46.2% of total revenues. Auchan Retail's current operating income represented a loss of €341 million as of June 30th, 2025, compared with a loss of €313 million as of June 30th, 2024.

1.2.2 PROPERTY MANAGEMENT ACTIVITY (NEW IMMO HOLDING)

As of June 30th, 2025, the property management activity of the Group formed by ELO and its subsidiaries included the management of 1,107 commercial sites (mainly shopping malls and retail parks), of which 182 were fully owned or leased, 29 in partnership and 896 under management contracts, in 11 countries. At the end of June 2025, revenues came to €273

million (-13.7%), 47.3% of which was generated outside France. As of June 30th, 2025, operating income from the property management activity represented €76 million compared to €(69) million on June 30th, 2024. As a reminder, the first half of 2024 was impacted by non-recurring item of €(151) million, including the disposal of Ceetrus Russia LLC for €(68) million.

1.2.3 COMMENTS ON THE FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2025

Comments on the income statement

The Revenue in the scope of consolidation amounted to €15.8 billion in the first half of 2025, an increase of 3.8% compared to the first half of 2024.

By geographical area, 54% of the revenues are generated in France, 22% in Western Europe excluding France (Spain, Portugal, Luxembourg and Italy), 23% in Central and Eastern Europe (Poland, Hungary, Romania, Ukraine and Russia) and 1% in Africa. In the first half of 2024, the geographical breakdown was 51%, 22%, 26% and 1% respectively.

The gross margin increase by 3%, coming to €3,723 million, giving a margin of 23.6%, compared with 23.8% in the first half of 2024. Staff costs are increasing by €81 million.

External expenses increase by €44 million to €1,162 million in the first half of 2025.

EBITDA decreased by 4.8% to €316 million from €331 million on June 30th, 2024. After considering non-recurring income and expenses, the operating income is a loss of €285 million, compared with a loss of €242 million on June 30th, 2024.

The non-recurring events posted to "Non-recurring income and expenses" include the following:

(in €m)

	06/30/2025	06/30/2024 ⁽¹⁾
Russia - Ukraine	1	(66)
• of which impairment of property, plant and equipment	3	
• of which disposals of tangible assets	(3)	2
• of which disposal of Ceetrus Russia		(68)
Net impairment of assets (excluding Russia and Ukraine)	(18)	(368)
• of which impairment of stores	(15)	(87)
• of which impairment of Retail France goodwill		(283)
• of which impairment of investment property	(3)	1
Asset disposals (excluding Russia and Ukraine)	35	31
• of which disposals for Retail activity	16	11
• of which disposals for Real Estate activity	19	20
Alcampo restructuring	(20)	
Expenses on significant acquisitions ⁽²⁾	(6)	
Acquisition of Auchan stores in Corsica ⁽³⁾	(66)	
Gare du Nord - GAPD - New Immo Holding		(47)
Other	(35)	(45)
TOTAL NON-RECURRING INCOME AND EXPENSES	(108)	(495)

(1) Compared with the figures published on June 30th, 2024, the contribution of Auchan Retail Hungary has been reclassified under profit (net of tax) from discontinued operations or operations held for sale.

(2) Expenses relating to the integration of DIA stores in Portugal

(3) Loss relating to the termination of the pre-existing Auchan Retail/Codim 2 relationship (see Note 1.5) and impairment of goodwill (see Note 6.5)

After considering non-recurring income and expenses, operating income amounted to €(393) million, increasing by €345 million compared to the first semester 2024.

The cost of net financial debt fell by €12 million, mainly due to the decrease in net debt.

The other financial income and expenses represented an expense of €94 million, compared with €60 million in the first half of 2024.

The pre-tax loss of the consolidated companies came to €576 million (compared with a loss of €899 million in the first half of 2024).

The share of group's share of net income from companies accounted for on an equity basis was a loss of €24 million, compared with a loss of €17 million on June 30th, 2024. This loss is affected by the performance of the interests held by New Immo Holding.

The net loss was €602 million on June 30th, 2025, compared with a net loss of €981 million on June 30th, 2024 (including the contribution of divested businesses, reclassified under IFRS 5 in the profit and loss account). As a result, net return rose by €380 million.

The net loss (group share) was €(599) million, compared with -€973 million in the first half of 2024.

The cash-flow from operations amounted €(236) million for the first half while €79 million in the first half of 2024.

Comments on the statement of financial position

◦ Assets

The Current investments excluding business combinations (acquisitions of intangible assets, property, plant and equipment, and investment property) amounted to €349 million, compared with €458 million in the first half of 2024.

The breakdown of investments was 37% in France (45% as of June 30th, 2024), 33% in the other Western European countries excluding France (32% as of June 30th, 2024), 28% in Central and Eastern Europe (21% as of June 30th, 2024) and 2% in Africa (2% as of 30th, 2024).

◦ Liabilities

Equity amounted to €4,318 million as of June 30th, 2025, compared with €5,255 million as of June 30th, 2024 and €4,948 as of December 31st, 2024.

The non-controlling interests amounted to €138 million as of June 30th, 2025, compared with €173 million as of June 30th, 2024 and €170 million as of December 31st, 2024.

The net financial debt amounted to €4,198 million as of June 30th, 2025, compared with €2,921 million as of December 31st, 2024, reflecting a strong impact of seasonality. As of June 30th, 2024, the net financial debt amounted to €4,477 million.

As of June 30th, 2025, The financial debt represented 97% of the shareholders' equity.

1.3 Subsequent events

Auchan Retail and Lidl enter into exclusive negotiations for the takeover of 19 supermarkets in France

As part of its transformation plan, Auchan Retail has undertaken a strategic review of its store network, with the aim of strengthening its economic performance while ensuring continuity of employment. Following this analysis, Auchan Retail plans to sell 19 supermarkets to Lidl. Of these points of sale, 9 were taken over from the Casino group in 2024, and 10 are part of its historic portfolio.

The proposed sale to Lidl was presented to Auchan Retail France's employee representative bodies on July 16th, 2025 and will be submitted to the competition authorities for authorisation. The transaction could be completed by the end of the last quarter of 2025.

This event has no impact on the financial statements as of June 30th, 2025.

Financial autonomy project for Auchan Retail and New Immo Holding

ELO is responsible for centralising the Group's cash management and raising the necessary financing from banks and the bond market.

In connection with the project to grant financial autonomy to its two subsidiaries, New Immo Holding and Auchan Retail, announced on February 27th, 2025, ELO has decided to transfer its bond debt to New Immo Holding and to cancel in return the intragroup loans currently granted to it. This operation aims to strengthen New Immo Holding's direct access to the bond market. If all conditions are met, this transfer operation is expected to take place before the end of 2025 summer.

This event has no impact on the financial statements as of June 30th, 2025.

1.4 Management of risks and uncertainties in the first half of 2025

In the normal course of business, ELO and its subsidiaries are exposed to interest rate, foreign exchange, credit and liquid asset risks, as described in section 4.3 of the 2024 Risk Management Report. The following comments focus on changes in liquid asset risk.

Liquidity of ELO and its subsidiaries

In terms of off-balance sheet commitments, the amount of unused credit lines within ELO and its subsidiaries has remained the same since January 1st, 2025.

However, outstanding undrawn credit lines remain high at €1.7 billion. Given the structure of its financing, ELO believes that the

forecast cash flows from operations will more than cover future debt repayments.

In April 2025, ELO redeemed a bond for a total of €667 million.

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Condensed consolidated financial statements

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2.1 Condensed half-year consolidated financial statements

2.1.1 CONSOLIDATED INCOME STATEMENT

(in €m)	Notes	06/30/2025	06/30/2024 ⁽²⁾
Revenue	4.2	15,770	15,194
Cost of sales	4.2	(12,047)	(11,580)
Gross margin		3,723	3,614
Payroll expenses		(2,252)	(2,171)
External expenses		(1,162)	(1,118)
Depreciation and amortisation	4.3	(560)	(530)
Provisions and impairments		(29)	(37)
Other recurring income and expenses	4.3	(5)	1
CURRENT OPERATING INCOME		(285)	(242)
Non-recurring income and expenses	4.4	(108)	(495)
OPERATING INCOME		(393)	(738)
Income from cash and cash equivalents		44	50
Gross cost of financial debt		(133)	(151)
Net cost of financial debt	9.2	(89)	(101)
Other financial income	9.3	14	15
Other financial expenses	9.3	(108)	(75)
INCOME BEFORE TAX		(576)	(899)
Share of net income of associates		(24)	(17)
Income tax expense	10	(2)	(58)
NET INCOME FROM CONTINUING OPERATIONS		(602)	(974)
Profit (loss) after tax from discontinued operations or operations held for sale ⁽¹⁾		1	(8)
NET INCOME		(602)	(981)
• of which net income - Group share		(599)	(973)
• of which net income attributable to non-controlling interests		(3)	(8)
EARNINGS PER SHARE FROM CONTINUING OPERATIONS - GROUP SHARE (IN €)			
• basic	7.2	(20.22)	(33.40)
• diluted	7.2	(20.22)	(33.40)
EBITDA	4.3	316	331

(1) Including a contribution of €(15) million of Auchan Retail Hungary in 2024.

(2) Compared with the figures published on June 30th, 2024, the contribution of Auchan Retail Hungary has been reclassified under profit (net of tax) from discontinued operations or operations held for sale.

2.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in €m)	06/30/2025			06/30/2024 ⁽¹⁾		
	Gross Amount	Income Tax	Net	Gross Amount	Income Tax	Net
Net income for the period			(602)			(981)
Change in equity instruments at fair value through other comprehensive income	(1)	0	(1)	(3)	1	(3)
Revaluation of net liabilities in respect of defined benefits plans	0	0	0			0
TOTAL ITEMS THAT WILL NOT BE RECLASSIFIED TO NET INCOME	(1)	0	(1)	(3)	1	(3)
Exchange differences on translating foreign operations	57		57	78		78
Change in fair value						
• of net foreign investment hedges	13	(0)	13	23	(6)	17
• of cash flow and forex hedges	(63)	(0)	(63)	49	(13)	35
TOTAL ITEMS THAT MAY BE RECLASSIFIED TO NET INCOME	7	(0)	7	150	(19)	131
TOTAL OTHER COMPREHENSIVE INCOME	6	(0)	6	147	(18)	128
Total comprehensive income for the period			(596)			(853)
Attributable to:						
• Group share			(593)			(845)
• non-controlling interests			(3)			(8)

(1) Compared with the figures published on June 30th, 2024, the contribution of Auchan Retail Hungary has been reclassified under profit (net of tax) from discontinued operations or operations held for sale.

2.1.3 CONSOLIDATED STATEMENT OF BALANCE SHEET

ASSETS (€m)	Notes	06/30/2025	12/31/2024
Goodwill	6.1	1,510	1,540
Other intangible assets	6.1	90	98
Property, plant and equipment	6.2	4,735	4,818
Right-of-use assets	6.3	1,635	1,636
Investment property	6.4	2,751	2,851
Investments in associates	3.3	818	808
Non-current financial assets	9.5	504	484
Non-current derivative instruments	9.4	94	102
Deferred tax assets		387	369
Other non-current assets	9.5	95	96
Non-current assets		12,617	12,802
Inventories		2,721	2,596
Trade receivables	9.5	702	521
Current tax assets		24	26
Trade and other receivables	9.5	1,145	1,315
Current financial assets	9.5	438	395
Current derivative instruments	9.4	43	81
Cash and cash equivalents	9.1 9.5	978	2,884
Assets classified as held for sale		138	120
Current assets		6,190	7,939
TOTAL ASSETS		18,807	20,741

EQUITY AND LIABILITIES (in €m)	Notes	06/30/2025	12/31/2024
Share capital	7.1.2	599	599
Share premiums		2 287	2,287
Reserves and net income - Group share		1 294	1,892
Equity - Group share		4,180	4,778
Non-controlling interests	7.1.5	138	170
TOTAL EQUITY		4,318	4,948
Non-current provisions	8.1	182	231
Non-current borrowings and other financial liabilities	9.6	4,189	5,007
Non-current derivative instruments	9.4	67	86
Non-current lease liabilities		1,560	1,568
Deferred tax liabilities		2	2
Other non-current liabilities	9.4	298	254
Non-current liabilities		6,297	7,148
Current provisions	8.1	166	341
Current borrowings and other financial liabilities	9.6	1,056	929
Current derivative instruments	9.4	42	8
Current lease liabilities		421	400
Trade payables		4,650	5,176
Current tax liabilities		12	53
Other current liabilities		1,840	1,735
Liabilities associated with assets classified as held for sale		4	4
Current liabilities		8,192	8,646
TOTAL EQUITY AND LIABILITIES		18,807	20,741

Condensed consolidated financial statements

Condensed half-year consolidated financial statements

2.1.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in €m)	Notes	06/30/2025	06/30/2024
Consolidated net income (including non-controlling interests)		(602)	(981)
Share of net income of associates		24	17
Dividends received (non-consolidated investments)		(2)	(2)
Net cost of financial debt and lease interests ⁽¹⁾		160	157
Income tax expense (including deferred taxes)		2	58
Net amortisation, depreciation, provisions and impairment expenses (other than on current assets ⁽²⁾)		665	985
Expenses and income related to share-based payments without cash consideration		2	5
Other non-cash income and expenses			
Capital gains and losses net of tax and badwill		(34)	33
Cash flows from operations before net cost of financial debt, lease interest and tax		216	272
Income tax paid		(40)	(38)
Interest paid and lease interest ⁽¹⁾		(242)	(206)
Other financial items		44	51
Cash flows from operations after net cost of financial debt and tax		(236)	79
Change in working capital requirements ⁽²⁾	12	(678)	(862)
NET CASH FROM (USED IN) OPERATING ACTIVITIES		(699)	(783)
Disbursements related to acquisitions of property, plant and equipment, intangible assets and investment properties		(351)	(369)
Proceeds from disposals of property, plant and equipment, intangible assets and investment properties		134	32
Outgoings from non-consolidated investments, including investments accounted for on an equity basis		(70)	(47)
Proceeds from disposals of property, plant and equipment, intangible assets and investment properties		2	6
Disbursements related to business combinations net of cash acquired		(67)	(508)
Disposals of operations net of cash sold		3	41
Dividends received (non-consolidated investments)		8	10
Changes in loans and advances granted	12	(31)	(97)
NET CASH FROM (USED IN) INVESTING ACTIVITIES		(372)	(931)
Amounts received from shareholders on capital increases		(0)	300
Purchases and sales of treasury shares			
Dividends paid during the financial year	12	(3)	(3)
Acquisitions and disposals of interests without change in control	12	(12)	(1)
Payment of lease liabilities		(204)	(186)
Change in net financial debt	12	(637)	311
NET CASH FROM (USED IN) FINANCING ACTIVITIES		(857)	421
Effect of changes in foreign exchange rates ⁽³⁾		20	(2)
Cash and cash equivalents classified under IFRS 5		1	(7)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(1,907)	(1,302)
Cash and cash equivalents at the beginning of period		2,826	2,730
Cash and cash equivalents at the end of period	12	919	1,428
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(1,907)	(1,302)

(1) Including IFRS 16 financial interest of €(71) million, included in other financial expenses (vs. €(51) million on June 30th, 2024).

(2) The implementation of the employment protection plan for Auchan Retail in France has led to a reclassification of €215 million from provisions to social debts. Without cash impact, this balance sheet restatement is not reported in cash-flow statement.

(3) Impact of the zloty for €(2) million, the rouble for €15 million and the leu for €7 million on June 30th, 2025.

2.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in €m)	Share capital	Share premiums ⁽¹⁾	Treasury shares ⁽²⁾	Currency translation reserves, financial instrument revaluation reserves and actuarial gains and losses ⁽³⁾	Reserves and consolidated income	Equity		Total
						Group share	Non-controlling interests	
AS OF 01/01/2024	580	2,007	(113)	(1,047)	4,200	5,626	178	5,804
Net income for the period					(973)	(973)	(8)	(982)
Total other comprehensive income				128		128	0	128
Total comprehensive income for the period				128	(973)	(845)	(8)	(853)
Capital increase	20	280				300		300
Treasury shares			0		0			
Dividend distributions					0	0	(3)	(3)
Changes in consolidation scope					0	0	6	6
Changes in put options granted to non-controlling interests and repurchase commitments					0		0	
Other					0	0	0	1
AS OF 06/30/2024	600	2,287	(113)	(919)	3,227	5,081	173	5,255
As of 01/01/2025	599	2,287	(103)	(971)	2,968	4,778	170	4,948
Net income for the period					(599)	(599)	(3)	(602)
Total other comprehensive income				6		6	0	6
Total comprehensive income for the period				6	(599)	(593)	(3)	(596)
Capital increase								
Treasury shares			0		0			
Dividend distributions					(0)	(0)	(3)	(3)
Changes in consolidation scope					(4)	(4)	(26)	(30)
Changes in put options granted to non-controlling interests and repurchase commitments					0		0	
Other					(1)	(1)	(0)	(1)
AS OF 06/30/2025	599	2,287	(103)	(965)	2,364	4,180	138	4,318

(1) Capital-related premiums include issue, contribution and merger premiums.

(2) See Note 7.1

(3) See Note 7.1

2.2 Notes to the condensed consolidated financial statements

NOTE 1 ACCOUNTING POLICIES

ELO's condensed interim consolidated financial statements were approved by the Board of directors on July 23rd, 2025.

The condensed consolidated financial statements are presented in euros and rounded up or down to the nearest million.

1.1 STATEMENT OF COMPLIANCE

ELO's consolidated financial statements have been prepared in accordance with international accounting standards, which include IAS (International Accounting Standards), IFRS (International Financial Reporting Standards) and their interpretations published by the IASB (International Accounting Standards Board) and the IFRS IC (International Financial Reporting Standards Interpretations Committee) as approved by the European Union on June 30th, 2025.

1.2 STANDARDS APPLIED

The condensed consolidated financial statements of ELO SA for the six months ended June 30th, 2025 have been prepared in accordance with the IAS 34 standard on interim financial reporting and on the basis of the International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union and mandatory from January 1st, 2025.

The notes therefore do not include all the information required for full annual financial statements and should be read in conjunction with the financial statements of ELO SA for the year ended December 31st, 2024.

In accordance with the IAS 34 standard, the purpose of the explanatory notes included in these condensed financial statements is to:

- update the accounting and financial information contained in the consolidated annual financial statements of ELO S.A. for the year ended December 31st, 2024;
- provide new accounting and financial information on significant events that occurred during the period.

The accounting policies applied for the consolidated financial statements on June 30th, 2025 are consistent with those used for the financial statements on December 31st, 2024. The amendments and standards presented below had no impact on the consolidated financial statements on June 30th, 2025.

Amendments and standards adopted by the European Union, applicable for accounting periods beginning on or after January 1st, 2025

- Amendment to IAS 21, "Lack of Exchangeability";
- Amendments to IFRS 7 and IFRS 9, "Classification and Measurement of Financial Instruments".

Amendments published by the IASB applicable after January 1st, 2026 and not applied early

- Amendments to IFRS 7 and IFRS 9, "Renewable Power Purchase Agreements";
- IFRS 18, "Presentation and disclosure in financial statements";
- IFRS 19, "Subsidiaries without Public Accountability: Disclosures".

1.3 USE OF ESTIMATES

The preparation of the consolidated financial statements requires the management of ELO S.A. to exercise its judgement in making estimates and assumptions that may affect the net book values of certain assets and liabilities, income and expenses and the information disclosed in the notes to the financial statements. Actual values may differ from those currently estimated.

In preparing the condensed interim consolidated financial statements, the significant judgements made by management in applying the accounting policies and key estimates are the same as those described in the consolidated financial statements for the year ended December 31st, 2024.

1.4 ALTERNATIVE PERFORMANCE INDICATORS

EBITDA

The Group includes in its EBITDA the change in depreciation of trade receivables, as well as the allowances and reversals of contingency and loss provisions. Consequently, EBITDA corresponds to operating income less depreciation and non-recurring income and expenses.

Non-recurring income and expenses

Non-recurring transactions that are material in nature and could have a negative impact on current operating performance are classified under non-recurring income and expenses in accordance with recommendation no. 2020-R.01 of the French Accounting Standards Authority (Autorité des normes comptables). This item includes depreciation of goodwill, depreciation of property, plant and equipment, gains and losses on disposals of assets, as well as items that are unusual, abnormal, significant and outside the ordinary business operations, such as major restructuring costs or exceptional compensations for contract terminations and costs arising on major acquisitions.

1.5 DETAILS OF MAJOR ACQUISITIONS

Casino in France

The acquisition of the Casino stores was finalised in 2024 by Auchan Retail France. The determination of the acquisition price and the valuation of assets and liabilities at their fair value at the acquisition date are now final:

(in €m)	06/30/2025
Property, plant and equipment	159
Net rental debt ⁽¹⁾	(107)
Other (including working capital requirements)	58
Net assets acquired	110
GOODWILL	362

(1) Net rights of use valued on the basis of market rents.

DIA Portugal

On April 30th, 2024, Auchan Retail Portugal completed the acquisition of 100% of the DIA group's activities in Portugal. The

determination of the acquisition price and the valuation of assets and liabilities at their fair value at the acquisition date are now final:

(in €m)	06/30/2025
Property, plant and equipment	121
Other (including working capital requirements)	(79)
Net assets acquired	42
GOODWILL	46

Acquisition in Corsica

On May 22nd, 2025, Auchan Retail signed an agreement with the Groupe Rocca to acquire Codim 2 and its subsidiaries (see **Note 2.2**).

According to IFRS 3 and with consideration to the preexisting relationship between Auchan Retail and Codim 2, a loss of €49

million is recognized as non-recurring income and expenses (see **Note 4.4**).

The determination of the acquisition price and the valuation of the assets and liabilities at their fair value on the acquisition date lead to the following provisional allocation of the acquisition price on June 30th, 2025. This allocation will be permanent on June 30th, 2026.

(in €m)	06/30/2025
Property, plant and equipment	33
Net rental debt ⁽¹⁾	(23)
Other (including working capital requirements)	22
Net assets acquired	32
GOODWILL	17

(1) Net rights of use valued on the basis of market rents.

Revenues from the acquired business came to €28 million from the acquisition date to June 30th, 2025.

NOTE 2 SIGNIFICANT EVENTS

2.1 IMPACT OF WAR RUSSIA - UKRAINE

As of June 30th, 2025, Auchan Retail operated 229 stores in Russia and 33 stores in Ukraine. New Immo Holding's exposure is limited since the sale of the shopping centres (Ceetrus) in Russia in the first half of 2024. These two countries generated less than 10% of Group sales in the first half semester and account for 5% of fixed assets.

The Group scrupulously monitors compliance with the terms of the embargo and sanctions, in particular for money moving into and out of Russia. Notably, Auchan Retail stopped all investment and financing activities for its Russian subsidiary from the first day of the conflict, leaving it to operate independently.

The current outlook does not call into question ELO's financial situation in a context of high uncertainty regarding the extent, outcome and consequences of the armed conflict which is still ongoing.

Russia

Retail activity in Russia continues to be impacted by the country's economic context and the decreasing footfall in the stores, particularly in large shopping centres.

As of June 30th, 2025, the foreign currency translation reserve related to operations in Russia corresponded to a debit of €641 million.

Auchan Retail in Russia had a sufficient level of liquidity (€90 million) to meet its commitments. It also benefits from RUB 11 billion of credit lines with local banks.

In accordance with the European regulations currently in force, Auchan Retail Russia has not received any new financial support (investments, intra-group financing, etc.) from its parent company since February 24th, 2022. It will not receive any support as long as the current conditions of the financial remain in force.

Ukraine

Retail activity in Ukraine continued to suffer in the first half of 2025, particularly from the disruption to footfall caused by air raid warnings and power cuts.

Since the beginning of the conflict in Ukraine, Auchan Retail has stood by the local civilian population to fulfil its mission, which is to provide healthy food at the best possible price to everyone while prioritising the safety of its employees.

2.2 OTHER SIGNIFICANT EVENTS

Fabien Derville appointed chairman of Auchan Retail

To support Guillaume Darrasse in transforming Auchan Retail, Fabien Derville was appointed chairman of the Board of directors of Auchan Retail on May 5th, 2025.

Acquisition of Auchan stores in Corsica

On May 22nd, 2025, Auchan Retail signed an agreement with the Rocca Group to acquire Codim 2 and its subsidiaries, which operated 16 stores in Corsica under the Auchan banner, including 4 hypermarkets, 9 supermarkets and 3 cash & carry. At the same time, Auchan Retail has taken over the Auchan hypermarket in the Atrium shopping centre in Sarrola Carcopino, which opened in October 2017 and was previously operated under franchise by Rocca Group.

The acquisition of Codim 2 was treated as a business combination (see **Note 1.5**).

In connection with this acquisition, €66 million of expenses were recognized in Non-recurring income and expenses (see **Note 4.4**).

Auchan Retail restructuring in France

The employment protection plan for Auchan Retail in France was formally validated by the regional directorate for the economy, employment, labour and solidarity (DREETS) in the first half of 2025, making it possible to start the implementation phase.

A provision of €233 million was set aside as of December 31st, 2024 for this restructuring of Auchan Retail in France. At this stage, based on the information available, no additional provisions or unused reversals have been recognised in the first half of the year. Taking into account the reclassification of support measures as social debts, the provision amounted to €16 million as of June 30th, 2025.

Alcampo restructuring in Spain

On May 8th, 2025, Alcampo announced a transformation plan to adapt to new consumer trends in Spain. This plan includes the closure of 15 struggling supermarkets, the transformation of 9 supermarkets in a 24/7 format and would affect 700 jobs in its full implementation during 2025. For this transformation plan, €20 million was recognized in Non-recurring income and expenses (see **Note 4.4**).

Legal operations Ceetrus in Italy

During the first half semester, Ceetrus Italy was involved in the increase of capital of Galleria Cinisello SRL, an equity-method entity, for an amount of €17 million.

Moreover, a swap of real estate asset was concluded between Ceetrus Italy and WRM, which consist of the acquisition by Ceetrus Italy of Sassari, Olbia, Napoli and Marconi hypermarkets in exchange of Belpo, Vimodrone and Venaria shopping malls to WRM. Ceetrus Italy also received €14 million as counterpart.

NOTE 3 SCOPE OF CONSOLIDATION

3.1 SUMMARY DESCRIPTION OF THE SCOPE OF CONSOLIDATION

ELO S.A., the holding company at the head of the consolidation scope, is a company incorporated under French law, whose registered office is located at 40, avenue de Flandre, Croix. Through the companies included in the scope of consolidation, ELO is present in 13 countries and employs 155 164 people.

On June 30th, 2025, ELO and its subsidiaries are made up of the following two business units:

- Auchan Retail, a food retailer with 493 hypermarkets, 784 supermarkets, 744 convenience stores, 209 integrated digital points of sale as well as certain e-commerce (Auchan.fr) and click-and-collect activities (Chronodrive and Auchan Drive)

- New Immo Holding and its subsidiaries, including the management of 1,107 sites, mainly shopping malls and retail parks.

3.2 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Auchan Retail Hungary

Following the loss of control on November 30th, 2024 when 47% of Auchan Retail Hungary shares were sold to Indotek, the subsidiary is now consolidated using the equity method for the 2025 financial year. In the consolidated financial statements of June 30th, 2024, the group composed of Auchan Retail Hungary and its subsidiaries was fully consolidated.

Accordingly, from January 1st, 2024 to June 30th, 2024, in accordance with the criteria set out in the IFRS 5 standard, Auchan Retail Hungary and its subsidiaries have been classified as "Operations held for sale".

Ceetrus France

Since December 31st, 2024, the assets and liabilities of Holden SAS, QG SAS, Le Compact and Foncière du Breucq have been presented under "Assets held for sale" and "Liabilities held for sale". Given the timing difference between phase 1 of the project, the IFRS 5 standard has again been applied to the assets and liabilities of these four companies.

Ceetrus France has also classified a number of property assets held for sale as "assets held for sale". Indeed, the management is committed to a disposal plan and the sale of these assets is highly probable.

Ceetrus Italy

The sale between Ceetrus Italy and WRM of the Bilpo, Vimodrone and Vaneria centres in Italy was completed in May 2025. This transaction, worth €65 million, was classified under "Assets held for sale" on December 31st, 2024.

In the first half of 2025, Ceetrus Italy received a non-binding offer for the assets of the Casamassima site. As a result, a total of €75 million has been included under "assets held for sale".

Condensed consolidated financial statements

Notes to the condensed consolidated financial statements

> BREAKDOWN OF NET INCOME FROM ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS IN THE FINANCIAL STATEMENTS

(in €m)	06/30/2025	06/30/2024
Revenue	0	498
Gross margin	0	112
CURRENT OPERATING INCOME	0	(7)
Non-recurring income and expenses	1	7
OPERATING INCOME	1	(1)
Net cost of financial debt	0	(6)
Other financial income and expenses	0	(1)
INCOME BEFORE TAX	1	(7)
Income tax expense	0	(0)
NET INCOME	1	(8)
EBITDA	0	7

> ASSETS AND LIABILITIES HELD FOR SALE

(in €m)	06/30/2025	12/31/2024
NON-CURRENT ASSETS	118	96
of which investment property	105	83
CURRENT ASSETS	20	24
of which cash	1	2
TOTAL ASSETS	138	120
NON-CURRENT LIABILITIES	0	1
of which deferred tax	0	0
CURRENT LIABILITIES	4	3
of which trade payables	3	2
TOTAL LIABILITIES	4	4

3.3 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The "Investments in associates" line in the balance sheet includes the 49.9% stake in Oney Bank (Oney Bank specialises in payment, financing and digital identification solutions) for €321 million, and New Immo Holding's investments in companies that

own property assets in France and Europe for €380 million, including a net loss of €(24) million.

It also includes the 53% stake in Auchan Retail Hungary for €104 million and others participations Auchan Retail for €12 million.

NOTE 4 OPERATIONAL DATA

4.1 SEASONALITY

The consolidated financial statements for the first and second half of the year are difficult to compare due to the seasonal nature of the business.

Working capital resources also deteriorated sharply in the first half of the year due to significant supplier payments related to purchases made at the end of the previous year.

4.2 REVENUE/GROSS MARGIN

(in €m)	06/30/2025	06/30/2024 ⁽¹⁾
Sales	15,657	15,080
Other revenue	113	114
Revenue	15,770	15,194
Purchases net of rebates, commercial cooperation services and ancillary and logistics costs	(12,086)	(11,678)
Change in inventories (net of impairment)	39	98
Cost of sales	(12,047)	(11,580)
Gross margin	3,723	3,614

(1) Compared with the figures published on June 30th, 2024, the contribution of Auchan Retail Hungary has been reclassified under profit (net of tax) from discontinued operations or operations held for sale.

4.3 EBITDA

(in €m)	06/30/2025	06/30/2024 ⁽³⁾
Current operating income	(285)	(242)
• Other recurring income and expenses ⁽¹⁾	(5)	1
• Depreciation and amortisation	(560)	(530)
• Impairment of assets ⁽²⁾	15	0
• Depreciation and amortisation included in logistics costs deducted from gross margin	(50)	(44)
EBITDA	316	331

(1) Mainly capital gains and losses on various asset disposals and exchange rate effects.

(2) Excluding impairment on inventories and trade receivables.

(3) Compared with the figures published on June 30th, 2024, the contribution of Auchan Retail Hungary has been reclassified under profit or loss (net of tax) from discontinued operations or operations held for sale.

Condensed consolidated financial statements

Notes to the condensed consolidated financial statements

4.4 NON-RECURRING INCOME AND EXPENSES

(in €m)	06/30/2025	06/30/2024 ⁽¹⁾
Russia - Ukraine	1	(66)
• of which impairment of property, plant and equipment	3	
• of which disposals of tangible assets	(3)	2
• of which disposal of Ceetrus Russia		(68)
Net impairment of assets (excluding Russia and Ukraine)	(18)	(368)
• of which impairment of stores	(15)	(87)
• of which impairment of Retail France goodwill		(283)
• of which impairment of investment property	(3)	1
Asset disposals (excluding Russia and Ukraine)	35	31
• of which disposals for Retail activity	16	11
• of which disposals for Real Estate activity	19	20
Alcampo restructuring	(20)	
Expenses on significant acquisitions ⁽²⁾	(6)	
Acquisition of Auchan stores in Corsica ⁽³⁾	(66)	
Gare du Nord - GAPD - New Immo Holding		(47)
Other	(35)	(45)
TOTAL NON-RECURRING INCOME AND EXPENSES	(108)	(495)

(1) Compared with the figures published on June 30th, 2024, the contribution of Auchan Retail Hungary has been reclassified under profit (net of tax) from discontinued operations or operations held for sale.

(2) Expenses relating to the integration of DIA stores in Portugal

(3) Loss relating to the termination of the pre-existing Auchan Retail/Codim 2 relationship (see **Note 1.5**) and impairment of goodwill (see **Note 6.5**)

NOTE 5 OPERATIONAL SECTORS

5.1 SEGMENT INFORMATION OF INCOME STATEMENT

(in €m)	Auchan Retail		New Immo Holding		Holdings		Total	
	06/30/2025	06/30/2024 ⁽¹⁾	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
External revenues	15,497	14,878	273	316	-	-	15,770	15,194
Internal revenue	4	4	6	2	(10)	(6)	0	0
Revenue	15,501	14,882	279	318	(10)	(6)	15,770	15,194
Allowance for depreciation	(473)	(429)	(88)	(102)	1	(0)	(560)	(530)
Current operating income	(341)	(313)	62	76	(5)	(5)	(285)	(242)

(1) Compared with the figures published on June 30th, 2024, the contribution of Auchan Retail Hungary has been reclassified under profit or loss (net of tax) from discontinued operations or operations held for sale

5.2 SEGMENT BALANCE SHEETS

(in €m)	Auchan Retail		New Immo Holding		Holdings		Total	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Segment assets	12,136	12,174	4,054	4,051	354	353	16,544	16,578
Segment liabilities	8,327	8,948	485	483	7	20	8,820	9,451

Total segment assets are reconciled in the total assets of ELO and its subsidiaries as follows:

(in €m)	06/30/2025	12/31/2024
Goodwill	1,510	1,540
Other intangible assets	90	98
Property, plant and equipment	4,735	4,818
Rights-of-use assets	1,635	1,636
Investment property	2,751	2,851
Non-current segment assets, excluding tax and financial assets	10,720	10,943
Investments in companies accounted for on an equity basis	818	808
Inventories	2,721	2,596
Trade receivables	702	521
Receivables and other debtors	1,145	1,315
Current financial assets	438	395
Segment assets	16,544	16,578
Other non-current financial assets	504	484
Other non-current assets	95	96
Non-current asset derivatives	94	102
Deferred tax assets	387	369
Tax receivables due	24	26
Derivative current assets	43	81
Cash and cash equivalents	978	2,884
Assets held for sale	138	120
TOTAL ASSETS	18,807	20,741

Total segment liabilities are reconciled to the total assets of ELO and its subsidiaries as follows:

(in €m)	06/30/2025	12/31/2024
Non-current provisions	182	231
Current provisions	166	341
Trade payables	4,650	5,176
Other current liabilities	1,840	1,735
Non-current lease liabilities	1,560	1,568
Current lease liabilities	421	400
Segment liabilities	8,820	9,451
Shareholders' equity	4,318	4,948
Non-current borrowings	4,189	5,007
Non-current derivative liabilities	67	86
Other non-current liabilities	298	254
Deferred tax liabilities	2	2
Current borrowings	1,056	929
Current derivative liabilities	42	8
Current tax liabilities	11	53
Liabilities associated with assets held for sale	4	4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	18,807	20,741

NOTE 6 INTANGIBLE AND TANGIBLE FIXED ASSETS

6.1 GOODWILL AND OTHER INTANGIBLE ASSETS

(in €m)	06/30/2025	12/31/2024
Goodwill	1,510	1,540
Other intangible assets	90	98
TOTAL INTANGIBLE ASSETS	1,599	1,638

6.2 PROPERTY, PLANT AND EQUIPMENT

(in €m)	06/30/2025	12/31/2024
Gross carrying amount	14,866	14,524
Depreciation and impairment	(10,131)	(9,707)
NET CARRYING AMOUNT	4,735	4,818

6.3 RIGHTS OF USE

(in €m)	06/30/2025	12/31/2024
Gross carrying amount	3,414	3,214
Depreciation and impairment	(1,779)	(1,578)
NET CARRYING AMOUNT	1,635	1,636

6.4 INVESTMENT PROPERTIES

The investment properties held by the Group mainly consist of shopping malls built near the stores.

(in €m)	06/30/2025	12/31/2024
Gross carrying amount of investment properties	5,395	5,501
Gross carrying amount of rights -of-use assets of investment property	135	135
Total gross value	5,530	5,636
Depreciation and impairment of investment property	(2,702)	(2,711)
Depreciation and impairment of the rights-of- use of investment property	(77)	(74)
Total depreciation and impairment	(2,778)	(2,785)
NET CARRYING AMOUNT	2,751	2,851

6.5 IMPAIRMENT

For Auchan Retail, cash-generating units, for which an indicator of impairment was identified were tested for impairment. With regard to New Immo Holding, the real estate assets are appraised by independent experts on a half-yearly basis.

The valuation methods applied, described in the Group's consolidated financial statements dated December 31st, 2024, remain unchanged.

Impairment tests carried out on stores led to the recognition of impairment of €12 million, recorded under "Non-recurring income and expenses" (see **Note 4.4**).

Furthermore, in regard of the economic outlook for the stores acquired in Corsica on May 22th, 2025 (see **Note 1.5**), a total provisional impairment of goodwill of €17 million was recorded under "Non-recurring income and expenses" (see **Note 4.4**).

NOTE 7 EQUITY AND EARNINGS PER SHARE

7.1 EQUITY

Shareholders

As of June 30th, 2025, ELO S.A. share capital is mainly held by Aumarché. Employees hold almost 2% of the company's capital via mutual funds (FCPs) Valauchan and Valfrance, and via the companies included in the employee share ownership plans outside France (Valauchan Sopaneer International, Valespaña S.C.A., Valpoland S.C.A. and Valportugal S.C.A.). Only companies included in the employee share ownership plans outside France are fully consolidated.

Share capital

As of June 30th, 2025, the share capital amounted to €598,743,460. It was split into 29,937,173 fully paid-up shares with a par value of €20 each.

Treasury shares

As of June 30th, 2025, the total number of treasury shares held by ELO S.A. and its subsidiaries amounted to 296,897 (compared to 296,897 at the end of 2024). Sopaneer BV hold 18,306 ELO SA shares for an acquisition cost of €6 million and 278,591 shares are held by Valauchan Sopaneer International, Valportugal SCA, Valpoland SCA and Valespaña SCA for an acquisition cost of €97 million, in the context of employee share ownership. As of June 30th, 2024, the treasury shares held by Sopaneer BV represented 0.06% of the share capital of ELO S.A.

Condensed consolidated financial statements

Notes to the condensed consolidated financial statements

Currency translation reserves, financial instrument revaluation reserves and actuarial gains and losses (Group share)

(in €m)	Currency translation reserve	Available-for-sale financial assets revaluation reserve	Cash flow hedge reserve	Net foreign investment hedge reserve	Actuarial gains and losses on defined-benefit plans	Total
As of January 1st, 2024	(987)	(102)	58	(20)	6	(1,047)
Variance	92	(32)	(14)	1	29	75
AS OF DECEMBER 31ST, 2024	(895)	(134)	44	(19)	35	(971)
As of January 1st, 2025	(895)	(134)	44	(19)	35	(971)
Variance	56	(1)	(63)	13	0	6
AS OF JUNE 30ST, 2025	(840)	(135)	(19)	(6)	35	(965)

Non-controlling interests

The non-controlling interests are mainly comprised of interests in the capital of Valauchan Sopaneer International, Val Portugal S.C.A., Valpoland S.C.A. and Valespaña S.C.A. for an amount of €138 million.

Dividends

No dividend was paid in 2025 in respect of the 2024 financial year.

7.2 EARNINGS PER SHARE

Basic earnings per share	06/30/2025	06/30/2024
Weighted average number of outstanding shares	29 640 276	28,906,238
Net income - Group share (in €m)	(599)	(973)
Per share (in €)	(20.20)	(33.67)
Net income from assets held for sale and discontinued operations - Group share (in €m)	1	(8)
Per share (in €)	0.02	(0.27)
Net income from continuing operations - Group share (in €m)	(599)	(966)
Per share (in €)	(20.22)	(33.40)

Diluted earnings per share	06/30/2025	06/30/2024
Weighted average number of diluted shares:	29 640 276	28,906,238
Net income - Group share (in €m)	(599)	(973)
Per share (in €)	(20.20)	(33.67)
Net income from assets held for sale and discontinued operations - Group share (in €m)	1	(8)
Per share (in €)	0.02	(0.27)
Net income from continuing operations - Group share (in €m)	(599)	(966)
Per share (in €)	(20.22)	(33.40)

NOTE 8 PROVISIONS AND CONTINGENT LIABILITIES

8.1 PROVISIONS

	06/30/2025	12/31/2024
Non-current provisions	182	231
Current provisions	166	341
TOTAL	348	572

The decrease in provisions as of June 30th, 2025 mainly corresponds to the restructuring of Auchan Retail France, with the reclassification of support measures as social debts.

8.2 CONTINGENT LIABILITIES

Consolidated companies are involved in a certain number of lawsuits or disputes in the normal course of their business, including procedures with the tax and competition authorities. Provisions have been made for any resulting costs, which ELO and/or its subsidiaries and their experts consider likely.

To the best of knowledge of ELO and its subsidiaries, there are no other exceptional events or disputes that could substantially affect the activity results, assets or financial position of ELO and/or its subsidiaries which are not adequately covered by provisions at the end of the period

NOTE 9 FINANCING AND FINANCIAL INSTRUMENTS

9.1 NET FINANCIAL DEBT

(in €m)	06/30/2025	12/31/2024
Borrowings and other financial liabilities ^{(1) (2)}	5,210	5,901
• non-current	4,154	4,972
• current	1,056	929
Cash and cash equivalents	(978)	(2,884)
Derivative assets and liabilities qualifying as hedging instruments for an item of net financial debt	(94)	(102)
Margin call assets on derivatives qualifying as hedging instruments	(6)	(6)
Net financial indebtedness	4,131	2,908
Derivative assets and liabilities not qualifying as hedging instruments for an item of net financial debt	66	12
Other short-term investment assets	(0)	0
NET FINANCIAL DEBT	4,198	2,921

(1) Several margin call agreements have been put in place to reduce counterparty risk. Amounts relating to margin calls received (liabilities) or paid (assets) are included in net financial debt. As of June 30th, 2025, they represented a net asset of €6 million, included in current borrowings.

(2) Of which €164 million related to finance leases

The net financial debt does not include the liabilities related to put options granted to non-controlling interests, i.e. an amount of €35 million as of June 30th, 2025.

The Group's net debt amounted to €4.2 billion as of June 30th, 2025. The Group's net debt increased by €1.3 billion compared to December 31st, 2024. This change was mainly due to the seasonality of the business: as of June 30th, 2024, the net debt amounted to €4.5 billion.

The Group's net debt includes in particular the bonds issued by ELO for a net book value of €4.2 billion (€4.8 billion as of December 31st, 2024) and cash and cash equivalents for €1 billion.

9.2 NET COST OF FINANCIAL DEBT

(in €m)	06/30/2025	06/30/2024 ⁽¹⁾
Income from cash and cash equivalents	44	50
Gross cost of financial debt:	(133)	(151)
• Interest expenses	(122)	(123)
• Hedging result	(11)	(27)
NET COST OF FINANCIAL DEBT	(89)	(101)

(1) Compared to the data published on June 30th, 2024, the contribution of Auchan Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

9.3 OTHER FINANCIAL INCOME AND EXPENSES

(in €m)	06/30/2025	06/30/2024 ⁽²⁾
Gains and losses on financial transactions not eligible for hedge accounting (1)	(12)	(5)
Provisions and impairment, net of reversals:	(2)	(7)
• Reversal of provisions for impairment of other financial assets	4	0
• Impairment of other financial assets	(6)	(7)
Cost of discounting retirement obligations net of the expected return on plan assets	(1)	(1)
Income from participating interests	2	2
Interest expenses related to IFRS 16	(68)	(48)
Translation differences related to IFRS 16	6	4
Other	(19)	(4)
OTHER FINANCIAL INCOME AND EXPENSES	(94)	(60)

(1) Gains and losses on financial transactions not qualifying for hedge accounting include foreign exchange gains and losses, and gains and losses on derivatives used either to hedge foreign exchange and/or interest rate risks on intra-group loans, or to guarantee a level of interest rates on the overall debt of ELO and companies in the consolidation scope (macro-hedging swaps)

(2) Compared to the data published on June 30th, 2024, the contribution of Auchan Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

9.4 MARKET VALUE OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are treated and presented in the financial statements in accordance with the IFRS 9, IAS 32, IFRS 7 and IFRS 13 standards. IFRS 13 introduces a three-level hierarchy for fair value measurements disclosures.

Level 1: Fair value measured with reference to unadjusted quoted prices observed in active markets for identical assets or liabilities.

Level 2: Fair value measured with reference to inputs other than the quoted prices included in Level 1 that are observable for the asset or liability in question, either directly (in the form of a price) or indirectly (calculated based on a price).

Level 3: Fair value measured with reference to inputs that are not based on observable market data (unobservable inputs).

IFRS 9 categories (€m)	06/30/2025				12/31/2024			
	Market value			Carrying amount	Market value			Carrying amount
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Assets at fair value through the income statement	978	44	0	1,022	2,884	43	0	2,928
Other financial assets measured at fair value		44		44	0	43		43
Cash and cash equivalents	978			978	2,884			2,884
Debt instruments measured at fair value through other comprehensive income	0	166	0	166	0	145	0	145
Equity investments		166		166	0	145		145
Liabilities measured at fair value	4,053	9,859	0	14,040	4,209	10,524	0	15,159
Bonds and private investments ⁽¹⁾	4,053			4,182	4,209	210		4,845
Bank borrowings and other financial liabilities, various other financial liabilities including bank overdrafts		1,063		1,063		1,091		1,091
Non-current lease liabilities		1,560		1,560		1,568		1,568
Other non-current liabilities		298		298		254		254
Current lease liabilities		421		421		400		400
Trade payables		4,650		4,650		5,176		5,176
Other current liabilities		1,840		1,840		1,735		1,735
Derivatives, of which:	0	27	0	28	0	90	0	90
Derivative instruments - assets		137		137		183		183
Derivative instruments - liabilities		109		109		93		93

(1) Bonds and private investments are recorded at amortized cost

Bonds and cash open-ended funds (SICAV) are valued using quoted market prices. These securities are considered to be level 1 financial assets and liabilities.

Derivatives are valued using commonly accepted valuation techniques based on observable data from the interest rate and foreign exchange markets.

9.5 FINANCIAL ASSETS

> CLASSIFICATION OF FINANCIAL ASSETS BY CATEGORY IN NET VALUE

(in €m)		06/30/2025		12/31/2024	
Balance sheet assets	IFRS 9 category	Non-Current	Current	Non-Current	Current
Other non-current financial assets	Assets at fair value through the income statement ⁽¹⁾	44		43	
	Debt instrument at fair value through other comprehensive income ⁽²⁾	166		145	
	Financial assets at amortised cost ⁽³⁾	294		296	
Other non-current assets	Financial assets at amortised cost ⁽⁴⁾	95		96	
Trade receivables	Financial assets at amortised cost ⁽⁵⁾		702		521
Receivables and other debtors	Financial assets at amortised cost ⁽⁶⁾		1,145		1,315
Current financial assets	Financial assets at amortised cost ⁽³⁾		438		395
Cash and cash equivalents	Assets at fair value through the income statement ⁽¹⁾		978		2,884
OTHER FINANCIAL ASSETS (NET CARRYING AMOUNT)		598	3,264	580	5,115
Impairment of other financial assets		(203)	(69)	(202)	(63)

(1) Financial assets at fair value through income statement correspond:

- for the non-current portion, to investments subject to restrictions on use by ELO for prudential or contractual reasons.
- for the current portion, to investments that meet the definition of cash and are included in "Cash and cash equivalents".

(2) Available-for-sale financial assets consist mainly of investments in companies that are neither controlled nor subject to significant influence

(3) Non-current financial assets consist mainly of guarantee deposits and loans granted to companies accounted for by the equity method and, for the current portion, investments that meet the definition of cash and cash equivalents.

(4) Other non-current assets include prepaid rent and other prepaid expenses.

(5) Trade receivables mainly comprise receivables from franchisees and rents receivable from the property management activity line.

(6) Receivables and other debtors mainly comprise tax and social security receivables and accrued income from suppliers

Condensed consolidated financial statements

Notes to the condensed consolidated financial statements

9.6 FINANCIAL LIABILITIES

> BREAKDOWN OF BORROWINGS

Accrued interest is included in current borrowings.

(in €m)	06/30/2025		12/31/2024	
	Non-Current	Current	Non-Current	Current
Bonds and private investments	3,307	874	4,122	722
Bank borrowings and other financial liabilities	834	29	835	27
Other financial liabilities	12	94	14	121
Liabilities linked to put options granted to non-controlling interests ⁽¹⁾	35	0	35	0
Margin call - Liabilities		0		0
Bank overdrafts		59		59
TOTAL	4,189	1,056	5,007	929

(1) The commitments to purchase shares made by ELO and the other consolidated companies to the non-controlling shareholders of certain subsidiaries that are fully consolidated or to the Valauchan and Valfrance mutual funds under rules that govern the operation of those funds (see **Note 7.1**).

Main characteristics of the borrowings

◦ Main financing transactions

As of June 30th, 2025, ELO redeemed a bond loan for €667 million.

In the first half of the year, ELO also made an early repayment of €23 million on a bond maturing in January 2026.

◦ Other financial liabilities

This item includes accrued interest on borrowings for €76 million and commercial paper for €10 million.

NOTE 10 INCOME TAX

Net tax expense

(in €m)	06/30/2025	06/30/2024 ⁽¹⁾
Income before tax	(576)	(899)
Income tax expense	(2)	(58)
EFFECTIVE TAX RATE (%)	(0%)	(6%)

(1) Compared with the figures published on June 30th, 2024, the contribution of Auchan Retail Hungary has been reclassified under profit (net of tax) from discontinued operations or operations held for sale.

Effective tax rate (ETR)

In accordance with IAS 34, the income tax expense is determined on the basis of the estimated weighted average annual tax rate for the 2025 financial year (effective tax rate), for each jurisdiction or tax group.

The tax effects of specific transactions are recorded over the period. As of June 30th, 2025, as in June 2024, the rate is impacted by non-capitalized losses for the tax consolidation scope and tax credit depreciation.

NOTE 11 OTHERS**11.1 TRANSACTIONS WITH RELATED PARTIES**

No significant transactions are to be noted with reference shareholders. Transactions with joint ventures and associates are carried out under market conditions. There are no material commitments with these companies.

11.2 SHARE-BASED PAYMENT

In the first half of 2025, no plan has come to maturity.

11.3 OFF-BALANCE SHEET COMMITMENTS

There were no significant changes in the off-balance sheet commitments as of June 30th, 2025.

NOTE 12 BREAKDOWN OF CONSOLIDATED STATEMENT OF CASH FLOWS

(in €m)	06/30/2025	06/30/2024
Change in working capital requirements:	(678)	(862)
• Inventories	(51)	(109)
• Trade receivables	(186)	42
• Trade payables	(718)	(778)
• Other assets and liabilities	278	(17)
Change in loans and advances granted:	(31)	(97)
• Increase in loans and advances granted	(97)	(103)
• Decrease in loans and advances granted	66	7
Dividends paid during the year:	(3)	(3)
• Dividends paid to shareholders of the parent company	0	0
• Dividends paid to non-controlling interests of consolidated companies	(3)	(3)
Acquisitions and disposals of interests without change in control ⁽¹⁾:	(12)	(1)
• Acquisitions	(23)	(23)
• Disposals	11	22
Net financial debt:	(637)	311
• Loans issued	582	1,614
• Repayments of loans (including finance leases)	(1 219)	(1,303)
Net cash and cash equivalents:	919	1,428
• Marketable securities with a maturity of less than three months	60	620
• Cash	918	885
• Bank overdrafts (see Note 9.6)	(59)	(78)

(1) The implementation of the employment protection plan for Auchan Retail in France has led to a reclassification of €215 million from provisions to social debts. Without cash impact, this balance sheet restatement is not reported in cash-flow statement.

(2) Acquisitions and disposals of interests not involving the acquisition or loss of control mainly comprise purchases and sales of shares from ELO employees and its subsidiaries.

NOTE 13 SUBSEQUENT EVENTS

Auchan Retail and Lidl enter into exclusive negotiations for the takeover of 19 supermarkets in France

As part of its transformation plan, Auchan Retail has undertaken a strategic review of its store network, with the aim of strengthening its economic performance while ensuring continuity of employment. Following this analysis, Auchan Retail plans to sell 19 supermarkets to Lidl. Of these points of sale, 9 were taken over from the Casino group in 2024, and 10 are part of its historic portfolio.

The proposed sale to Lidl was presented to Auchan Retail France's employee representative bodies on July 16th, 2025 and will be submitted to the competition authorities for authorisation. The transaction could be completed by the end of the last quarter of 2025.

This event has no impact on the financial statements as of June 30th, 2025.

Financial autonomy project for Auchan Retail and New Immo Holding

ELO is responsible for centralising the Group's cash management and raising the necessary financing from banks and the bond market.

In connection with the project to grant financial autonomy to its two subsidiaries, New Immo Holding and Auchan Retail, announced on February 27th, 2025, ELO has decided to transfer its bond debt to New Immo Holding and to cancel in return the intragroup loans currently granted to it. This operation aims to strengthen New Immo Holding's direct access to the bond market. If all conditions are met, this transfer operation is expected to take place before the end of 2025 summer.

This event has no impact on the financial statements as of June 30th, 2025.

3

Statutory
auditors' report
on the half-
yearly financial
information

(Period from January 1st, 2025 to June 30th, 2025)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

KPMG SA
Tour Eqho
2 avenue Gambetta
92066 Paris la Défense Cedex

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

(For the period from January 1, 2025 to June 30, 2025)

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France

To the Shareholders

ELO S.A.
40, avenue de Flandre
59170 CROIX

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of ELO for the period from 1 January 2025 to 30 June 2025;
- verification of the information given in the half-yearly management report.

These condensed interim consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

I. CONCLUSION ON THE FINANCIALS STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that

we would become aware of all significant matters that might be identified in an audit

Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-la-Défense, July 23rd, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Xavier Belet

KPMG SA
Caroline Bruno-Diaz

4 Declaration by the person responsible for the financial report

Croix, 23 July 2025

"I certify that, to the best of my knowledge, the condensed interim consolidated financial statements for the six months ended June 30th, 2025 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and all the companies included in the consolidation, and that the attached interim management report presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the interim financial statements, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the financial year."

Antoine Grolin
Chief Executive Officer of
ELO S.A.

